



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Compensation and Salary Surveys (FR 29a and FR 29b; OMB No. 7100-0290).

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information.

Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

**Final Approval under OMB Delegated Authority of the Extension for Three Years,
Without Revision, of the Following Information Collection:**

Report title: Compensation and Salary Surveys.

Agency form number: FR 29a, FR 29b.

OMB control number: 7100-0290.

Frequency: FR 29a, annually; FR 29b, on occasion.

Respondents: Employers considered competitors of the Board.

Estimated number of respondents: FR 29a, 35; FR 29b, 10.

Estimated average hours per response: FR 29a, 6 hours; FR 29b, 1 hour.

Estimated annual burden hours: FR 29a, 210 hours; FR 29b, 50 hours.

General description of report: The FR 29a and FR 29b collect information on salaries, employee compensation policies, and other employee programs from employers that are considered competitors of the Board. The data from the surveys primarily are used to determine the appropriate salary structure and salary adjustments for Board employees. The Board, along with other Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) agencies,¹ conduct the FR 29a survey jointly. The FR 29b is collected by the Board only.

Legal authorization and confidentiality: The FR 29 is authorized by sections 10(4) and 11(1) of the Federal Reserve Act,² which authorizes the Board to determine employees' compensation.

Survey submissions are voluntary. The FR 29a survey is conducted by an outside consultant that

¹ For purposes of this proposal, the FIRREA agencies consist of the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Commodity Futures Trading Commission, the Farm Credit Administration, and the Securities and Exchange Commission.

² 12 U.S.C. 244 and 248(l).

only submits to the Board a report of aggregate data. Because the Board does not collect or have access to the individual respondent data, no confidentiality issue arises with respect to the individual responses to the FR 29a. Individual responses to the FR 29b may be kept confidential on a case-by-case basis. The Board will consider whether information collected through these surveys may be kept confidential under exemption 4 of the Freedom of Information Act (“FOIA”), which protects privileged or confidential commercial or financial information,³ exemption 6, which protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy,”⁴ or any other applicable FOIA exemption.

Current actions: On March 13, 2020, the Board published a notice in the *Federal Register* (85 FR 14679) requesting public comment for 60 days on the extension, without revision, of the Compensation and Salary Surveys. The comment period for this notice expired on May 12, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, June 23, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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³ 5 U.S.C. 552(b)(4).

⁴ 5 U.S.C. 552(b)(6).

